

UK NEWS

Lords approves Lloyd's Bill for improving self-regulation

BY JOHN MOORE, CITY CORRESPONDENT

THE BILL for improving Lloyd's self-regulation within its insurance market was attacked yesterday in its final stages in the House of Lords.

Lord John Foot, a member of the Lords' five-man select committee which reviewed the Bill, condemned an unprecedented immunity clause which would grant a new Lloyd's ruling council protection from legal suits for damages in the future by any Lloyd's members even though the council may act negligently.

CHRONOLOGICAL OF LLOYD'S BILL. Parliament has spent more than 150 hours of debate on the Bill.

with Alexander Howden, the broker, and Mr Malcolm Pearson, an insurance broker, seek mandatory divestment and removal of the immunity clause in a parliamentary petition.

Lloyd's accepts mandatory divestment but refuses to accept the ruling that underwriting managers should not be allowed to recruit members for syndicates.

identified. In all 114 agencies could come on to the market in a sale which could fetch £70m for the Lloyd's broking community.

had had "a gun held at their head" as Lloyd's had warned them that they had to support the clause or lose the Bill.

Donaldson to be Master of the Rolls

SIR JOHN DONALDSON, a Lord Justice of Appeal and former president of the National Industrial Relations Court, is to be Lord Denning's successor as Master of the Rolls.

The appointment was announced yesterday by the Lord Chancellor, Lord Hailsham, in a speech in the House of Lords.

It was announced simultaneously that Lord Justice Templeman, who had been regarded as a possible successor to Lord Denning, is to become a Law Lord replacing Lord Russell of Killowen, who retired last month.

Judge rules on drug payments

THE DEPARTMENT of Health and Social Security is entitled to sue the manufacturers of drugs for the reimbursement of its makers to retail chemists for prescribed drugs and medical appliances they obtain under cut-price schemes, a High Court judge ruled yesterday.

Mr Justice Foster decided that in making the payments to retail chemists for items supplied on prescription, the department is entitled to take into account discounts or rebates under a profit-sharing scheme offered to chemists by their suppliers.

Finance scheme for roads rejected

BY ANDREW TAYLOR

CIVIL ENGINEERING leaders will tell the Government next week that its proposals for attracting private finance to road-building programmes are unworkable.

The Federation of Civil Engineering Contractors says proposals in a Transport Department consultative paper would place an unacceptable burden of risk on contractors building roads with private finance.

ing and keeping roads in good repair. The federation says roads could fall into disrepair and traffic flows could be disrupted through no fault of contractors.

to be allowed as additional expenditure outside established public-spending cash-limits.

Glaxo shares tumble after drug disclosure

BY RICHARD JOHNS

GLAXO HOLDINGS' shares, one of the most glamorous issues on the stock market this year, were yesterday knocked out of the dizzy peak of about 800p each reached this week by two letters published in the Lancet medical journal from Italian doctors.

Physicians working in hospitals in Milan and Grosseto described side-effects suffered by their patients after treatment with the ill-fated drug Zantac.

Lloyds extends 50p cheque fee

BY WILLIAM HALL, BANKING CORRESPONDENT

LLOYDS BANK is following in the footsteps of Barclays Bank and Midland Bank and curbing the facilities it offers customers of other banks to cash cheques free of charge.

Westminster and other smaller British banks felt the action contrary to the banks' plans to attract new customers—only half of the population has bank accounts.

Westminster customers roughly equates to the number of its customers cashing cheques at National Westminster. However, because of the imbalance with other banks, it is going ahead with a 50p charge for other customers.

Low and Bonar to close plant

By James McDonald

LOW AND BONAR has decided to close down its polypropylene weaving plant at Forfar in October.

Powered two-wheeler sales drop 23 per cent

BY JOHN GRIFFITHS

SALES OF powered two-wheelers in the UK were 23 per cent down in the first half of this year, in spite of the public transport disruptions which were expected to help sales.

London mini cabs could face licensing controls

BY LISA WOOD

LONDON'S MINICABS may soon need licences before they can operate if the London Boroughs Association decides to seek the necessary powers.

Investor protection review backed

BY CHARLES BATCHELOR

SUPPORT for the main conclusions of Prof Jim Gower's controversial review of investor protection came yesterday from both the legal and accounting professions.

The practical difficulties should not be underestimated but reform need not involve a traumatic upheaval of the present structure of the securities industry or entail the extension of government legislation at the expense of self-regulation.

The Law Society committee concludes that gaps in the law and problems experienced by enforcement had persuaded it that "we have reached the stage where it would be preferable to adopt a comprehensive approach to the issues raised by Prof Gower's report."

Cunard launches QE 2 fares deal

BY ARTHUR SANDLES

CUNARD has launched a promotional campaign to woo passengers back to its flagship QE2.

A single room voyage and a 21-day cruise will be offered at a special price of £1,200.

Employees at all three plants—Troste, near Llanelli, Velindre, near Swansea, and Ebbw Vale—were also told that BSC's thin order book for tinplate, and growing warehouse stocks, made a "production pause" of one week in September virtually certain.

Receivers set Friday deadline in battle to save soccer club

THE RECEIVERS appointed to Wolverhampton Wanderers Football Club said yesterday that they will have to bring the bulldozers in if they don't get a firm offer for the club by next Friday.

Ray Maughan looks at the problems facing Wolves

Because league football is in its short-and-sweet period this season, the club are not going to get a large amount of money for each player. Wolves' assets amount to £23,000, which is available to the 25 professionals and eight apprentices on its books.

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is effectively a new club and should start the next campaign in the bottom flight.

ball club because their potential transfer value is so variable, but their worth would be minimal if, having toured South Africa, the Football Association was to cancel their registration thus making it impossible to conduct transfer negotiations.

The receivers know a joke when they hear one but, with less than seven days before the demolition crews arrive to bring 99 years of league football in Wolverhampton to an end, their sense of humour is wearing rather thin.

Government aid to boost practical education

By Michael Dixon, Education Correspondent

A PROJECT costing £2m a year which will develop practical curricula in schools for pupils whose intelligences run in other than academic directions was announced yesterday by Sir Keith Joseph, Education Secretary.

As a first step, seven or eight local authorities would be invited to run trial programmes for 14- and 15-year-olds starting in September next year.

There is sometimes a tendency to plan the organisation of a school around the needs of the more successful pupils and the demands of examination courses," Sir Keith said.

In theory GCE O-levels are intended to be taken only by the most academically able 20 per cent of young people eligible. The CSE is supposed to be restricted to the more academic 60 per cent of the notional "range of ability."

But Sir Keith emphasised that the proposed practical curricula must not be seen as being only for the least responsive 40 per cent of fourth and fifth formers.

He hoped schools taking part in the project would take a fresh look at their approach to promoting the skills of communication, literacy and numeracy. The kinds of innovation he wanted to see included:

- New types of co-operation between schools and colleges of further education.
• Expansion of work experience schemes, although this would be difficult in some districts.
• Practical involvement in the local community, preferably with collaboration from employers there.
• Greater investment by local authorities in the further training of teachers already employed, and the stimulation of fresh thinking about the training of school staff.

Plan to give every primary school its microcomputer

By Jason Critch

THE PRIME MINISTER yesterday announced a scheme to ensure that every primary school in the UK has a microcomputer by the end of 1984.

The Department of Industry will provide Britain's 27,000 maintained and independent primary schools with a 50 per cent grant to buy a microcomputer. The support is available for one of three British-made microcomputers only.

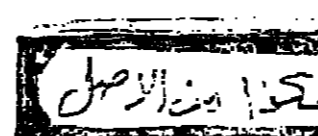
Significantly, the latest microcomputer from Sinclair Research, the Spectrum costing £125, has not been approved for support in the primary schools scheme. A considerable row blew up when the less powerful Sinclair ZX81 computer—costing £70—was not included in the scheme for schools.

The two other computers eligible for grants to primary schools are made by Research Machines, of Oxford, and Acorn, of Cambridge.

Acorn makes the BBC computers, and both computers are secondary school approved suppliers.

Of Britain's 6,000 secondary schools, 85 per cent have taken up the DoI grant for microcomputers to date. The department believes that every secondary school in the country has at least one computer.

The Department of Education and Science is also spending £10m over three years training teachers how to use computers and developing software.



Why is the Hambro Managed Fund the No.1 choice of investors?

Investors choose a particular fund because they believe that it is likely to give a good return in the future.

Since its establishment eleven years ago, hundreds of thousands of investors have chosen to link their plans to the Hambro Managed Fund.

But how do you decide whether a fund is likely to perform well in the future? The "league tables" of past performance that appear in the press are not by themselves the answer.

The fact that a Fund has performed well in the past—particularly over a short period—is no guarantee that it will do well in the future, which is what matters to you as a new investor.

The best solution is to look for the features that are likely to result in consistent long-term performance.

Based on our experience in investment management over many years, we have produced the following check-list, which we believe can point to the likelihood of consistent long-term performance, or act as a warning that the future performance of a particular Fund is likely to be volatile.

If you are about to take out an investment plan, we suggest you test its features against this check-list—and compare the outcome with the features of the Hambro Managed Fund.

Does the Fund have a consistent long-term performance record?

Yes No

Since its launch in 1971, the Hambro Managed Fund has had an average growth rate of 10% p.a. compound, after tax and annual management charges.

In a recent "Planned Savings" survey of unit-linked funds, the Hambro Managed Fund was the top performing fund over both the past 5 year and 10 year periods, reflecting outstanding consistency.

Is the Fund broadly based?

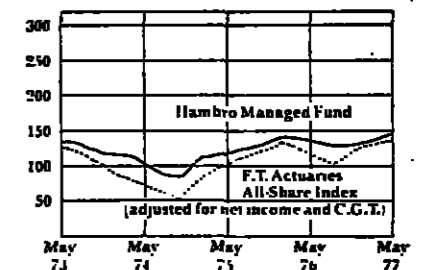
Yes No

Specialist funds often lead short-term league tables, but then fall sharply as investment fashions change. The investments of the Hambro Managed Fund are exceptionally widely spread—in shares of over 900 companies and in hundreds of office, shop and factory properties, with flexibility to invest in gilts or deposits for greater stability in uncertain times.

Did the Fund cope satisfactorily with the market upheaval of 1974/75?

Yes No

A fund should be judged in difficult conditions as well as good. The graph shows how well the Hambro Managed Fund coped with the Stock Market crisis in 1974/75, and also with the difficult period of 1976/77.



Does the Fund allow for capital gains tax in its unit price?

Yes No

Some life companies still quote their unit prices before allowing for capital gains tax and then make the deduction when you cash in your plan. The Hambro Managed Fund price allows for CGT so no further adjustment is necessary.

Do the company's other funds have good records as well?

Yes No

A valuable feature of Investment Bonds is the right to switch into other funds at low cost. Hambro Life's other Investment Funds also show consistent performance. The Hambro Property Fund has an average growth rate of 10% p.a. after tax, and the Hambro Equity Fund 9.7% p.a.

Does the Fund have the benefit of a regular cash inflow?

Yes No

Investment managers agree that a regular cash inflow helps them considerably while irregular cash flows hamper the successful management of the fund. The Hambro Managed Fund (together with the Hambro Pension Managed Fund) has a cash inflow of £75 million a year from regular premium plans.

Is it a large Fund?

Yes No

Some of the many small funds may show up well in short-term league tables, only to fade as they grow larger. The Hambro Managed Fund is the largest of its kind in the country with assets of £400 million.

Does the Fund have continuity of investment management?

Yes No

Good investment performance is not even a pointer to the future if the investment management has changed hands. Hambro Life's funds have been managed within the Hambros group from the start, and as Hambro Life is a major financial institution, quoted on the London Stock Exchange, you can be confident of continuity.



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TOTAL ASSETS NOW EXCEED £1,500 MILLION

THE WEEK IN THE MARKETS

Marking time in the deep-freeze

Equities have again given a fairly good impression of suspended animation, as if committed to cold storage for the rest of the holiday season.

LONDON ONLOOKER

There has been little change overall in the consumer electronics business, with a £3.8m increase in trading profits to £23.9m.

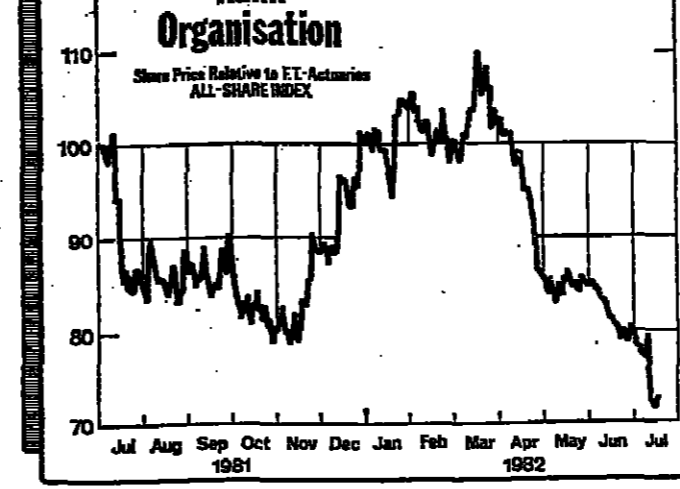
Pre-tax profits in the current year may be in the region of £120m, and even though capital expenditure on the rental side will be heavy, a rights issue is by no means inevitable.

tough pruning of the previous year, although the trend in electric appliances and gas cookers is now pointing down again.

Japanese competition became increasingly severe. The recession in consumer spending, together with dire winter weather, has taken its toll of the leisure division and although the holiday businesses do not report figures at the interim stage this does not conceal the fact that they are equally subject to the decline in discretionary spending.

Rank outsider Yet again the Rank Organisation surprised the market, its 16 per cent fall in first half profits to £56.6m being a worse performance than the great majority of analysts had been expecting.

The traditional profits engine, Rank Xerox is now spluttering, its contribution dropping by £8.5m to £38.4m.



A star is found

NEW YORK PAUL BETTS

THE STOCK MARKET

THE STOCK MARKET has tried to pull itself together to get the traditional summer rally going. For a short moment it seemed that it had started.

Fed's money squeeze. The market had started rallying on the expectations of an easing at long last of short term rates. Interest rates have come down and the consensus is now wide that the Fed has become more accommodating.

Musical swing

Thorn EMI has pushed up its profits for the year by 12 per cent to £105.4m. A rise of this extent had been generally expected, but it had been thought that the main driving force would be a reduction in the high level of reorganisation costs.

Domestic appliances have shown some recovery after the winter weather. The trend in electric appliances and gas cookers is now pointing down again.

Unigate beefs The equity market used to think Unigate was the best thing since doorstep delivery. Soon after it sold its creameries to the Milk Marketing Board three years ago the shares were bouncing around above 130p.

Distillers' crystal The analysts got Distillers' figures wrong again. But it's hardly their fault, for it seems quite beyond the powers of the Distillers' board room to predict the future with anything approaching accuracy.

MARKET HIGHLIGHTS OF THE WEEK

Table with columns: Price, Change, 1982 High, 1982 Low, and Comments. Rows include F.T. Govt. Secs. Index, F.T. Ind. Ord. Index, F.T. Gold Mines Index, Anglo American Corp., Barcham, Bulmer (H.P.), Chemring, Distillers, Durban Deep, Eurotherm, Hambro Life, Harris (P.), Henlys, James (Maurice), London & Midland Inds., Micconcrete, Shaw Carpets, Sotheby's, Thorn EMI, and Utd. Gas Inds.

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BUILDING SOCIETY RATES

Table with columns: Deposit rate, Share rate, Sub/yn rate, and Term shares. Lists various building societies like Abbey National, Alliance, Anglia, Birmingham and Bridgewater, Bristol Economic, Britannia, Burnley, Cardiff, Catholic, Chelsea, Cheltenham and Gloucester, Citizens Regency, City of London, Coventry Economic, Derbyshire, Ealing and Acton, Gateway, Halifax, Heart of England, Hearts of Oak and Enfield, Hendon, Lambeth, Leamington Spa, Leeds and Holbeck, Leeds Permanent, Leicester, London Grosvenor, Midlands, Morrington, National Counties, Nationwide, Newcastle, New Cross, Northern Rock, Norwich, Paddington, Peckham Mutual, Portsmouth, Property Owners, Provincial, Scarborough, Skipton, Sussex County, Sussex Mutual, Town and Country, Wessex, Woolwich, and Yorkshire.

A slight parting of the clouds

THE SUN shone on the prices of many mining shares and metals this week, although the return to carrying out of slight uncertainty that we all feel when coming back to everyday life from a distant holiday.

The improvement in precious and base metal prices which filtered through to the share-market has been prompted to a large extent by the recent easing in exchange rates.

Private premiums

The Government's two recent controversial privatisation issues, Cable & Wireless and Amersham International, both reported their year end figures this week.

Amersham, the producer of radioactive materials for medicine and industry, by contrast came through only a shade above the £8.5m before tax forecast in its prospectus.

TIN OUTPUTS COMPARED

Table comparing tin outputs in tonnes for June, May, and Total to date for previous years (1982, 1981, 1980) for various countries including Amal of Nigeria, Asokan, Ayei Hlam, Berjuntas, CRM Sri Timah, Geevor, Gold and Base (tin), Gopeng, Kamunting, Kinta Kalas, Malayan, Pahang, Potaling, Rahman, St Piran-Far East, St Piran-UK (South Crofty), St Piran-Thailand, Sungai Besi, Tanjong, Tongkah Harbour, and Tronoh.

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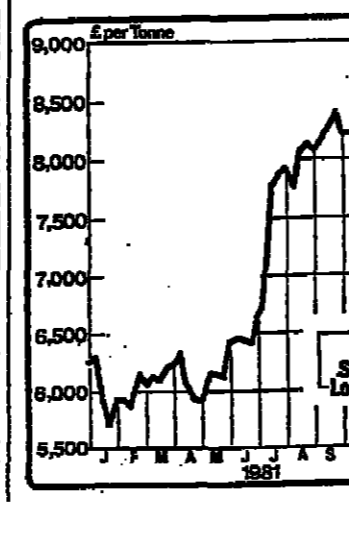
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MINING

KENNETH MARSTON

Mining has moved deeper into the red in the second quarter. It is by a recession in its industrial products and pulp and paper operations in addition to low metal prices.

Indicative of the industry's fortunes, the giant Noranda seems to be quite enough to be going on with for the present because after the \$550 level is passed the price is expected by the sisters to rocket to unheard-of heights.



Figures include low-grade material. † Not yet available. Outputs are shown in metric tonnes of tin concentrates.

UNIT TRUST AND INSURANCE OFFERS

Advertisement for Unit Trust and Insurance Offers. Includes table of interest rates for terms from 3 to 10 years, and promotional text for Hambro Life Assurance and Tyndall & Company. Features 'Today's Rates 13.1% - 13.5%'.

YOUR SAVINGS AND INVESTMENTS—2

A tax dilemma over mortgages

THE GOVERNMENT has set a cat among the pigeons in the mortgage market. The story all started with the seemingly simple decision to change the way tax relief on mortgage repayments was given.

At present individuals make gross repayments and claim back the tax through the coding system. From April 1 next year, however, borrowers will make their repayments net of basic tax relief.

On the face of it this sounds easy enough. Lenders simply deduct tax at the standard rate from the gross monthly repayments. But the complications began when the building societies announced that they did not fancy the administrative burden of coping with what would be gradually rising payments on each mortgage.

Under the existing system, each equal gross monthly instalment on a mortgage contains a progressively falling interest element and a rising capital component. Towards the end of the life of the mortgage the instalments consist almost entirely of capital. This means that the tax relief on the in-

Rosemary Burr reports on the new headache for borrowers

terest element shrinks over the years. So if the payments are made net of tax relief, they must rise to compensate. The difference between payments at the beginning and end of the mortgage term could be of the order of 40 per cent.

But the building societies announced that they wanted a constant net repayment mortgage arrangement. This meant they would average out the amount of tax relief throughout the life of the loan and deduct this sum from the monthly repayments.

Under this system the amount payable in the early years would have risen but the total sum repaid would have fallen. The slightly accelerated repayment of the capital would mean a lower overall interest burden.

George Cunningham, a Social Democratic MP, was one of the first to voice objections to the building societies' plan. This

technical details from the Building Societies Association while among the banks National Westminster and Lloyds are still working out their tactics.

Midland says "the mechanics still have to be sorted out" but that it planned simply to deduct the tax at 30 per cent from existing gross payments and not offer borrowers the chance of opting for the averaging out system.

Meanwhile, Barclays says it will give borrowers a choice. Under the averaging system the bank says "initial payments will be higher than now but you will be paying capital off earlier. In the case of a 25 year £20,000 mortgage you could save £5,000."

Clearly much remains to be settled but the building societies' decision has given straight repayment mortgages a new lease of life. Life companies were hoping for a bonanza as under the averaging out system the extra cost of endowment mortgages in the early years compared with conventional repayment mortgages would have been almost eliminated.

Finding the Midas touch

IF YOU want to buy gold coins, take physical possession and avoid VAT then a scheme called the Midas Touch, run by Chester Stamp and Coin Centre, may be for you. The idea is amazingly simple: the Chester firm acts as a go-between matching buyers and sellers, none of whom are registered for VAT.

To attract sellers the firm is willing to pay a premium while it charges buyers a service charge which is fixed according to the type of coin. At the moment with Kruggerands in short supply the firm is paying £4 over the going rate to people wishing to sell their pieces of gold. The buyer pays this purchase price plus 28 service charge which is still less than the going rate plus 15 per cent VAT.

The only loser is the Government. Anyone wishing to sell coins gets a higher price than elsewhere, the buyer pays less than if VAT was charged and the Chester firm gets 28 commission per coin whereas before VAT was imposed the spread between the firm's buying and selling price was £4.

Of course the scheme depends on the firm being able to match supply and demand. As far as David Fielden, a partner is concerned the scheme has stopped the collapse of bullion sales. "After the imposition of VAT, we got clobbered. Sales in May were one tenth of the level between January and March."

The scheme has been running since June and bullion sales are currently exceeding those of the first quarter of this year. Last week, Fielden received a letter from the Customs and Excise giving what is described as "grudging approval" to the scheme. So it seems you can have your coin and keep it.

Brokerage for its own sake

DO YOU ever get that churned-up feeling? No, not in your stomach, but in your investment portfolio? Then the Stock Exchange has a few words of comfort for you.

This week the Stock Exchange Council moved to remind stockbrokers of the iniquities of churning, or as it is more formally described "excessive trading for clients." It is, of course, quite common for investors to place their portfolios in the hands of their stockbrokers, and to grant them discretion in the buying and selling of individual shares. Often this works very well. But such an arrangement inevitably creates a conflict of interest, for stockbrokers live on commission. The temptation is there to turn over the portfolio artificially.

The Council admits that over the years it has come across "occasional cases" in which unjustifiable churning has occurred. There have been complaints from clients, and in the course of investigations of member firms the Stock Exchange has sometimes unearthed cases of unscrupulous behaviour.

The finger is pointed not so much at the big firms which run organised private client departments as at firms where brokers operate on a commission-sharing basis.

But how do you define "excessive trading"? Brokers point

out that clients may place widely different instructions. Some may ask to be active—dealing heavily, for instance, within each two-week account. Others may only wish to sell for defensive reasons, if something goes wrong.

Barry Riley on the Stock Exchange's warning shots

The Stock Exchange works on the principle that a broker should always adopt a course of conduct which is to the best advantage of his client. It reckons that churning is easier to recognise than to define. However, the Council has set out some guidelines in a Practice Note. It will be on the look out for:

- unreasonably high turnover;
- a reckless disregard for prudent management of the account;
- dealing in unsuitable securities.

What is clearly sensible in a discretionary relationship is that the client should set out his instructions clearly in writing. However, the Council insists that a remit to deal

actively would not of itself be enough to rebut a charge of churning, and nor would the achievement of a net profit. The question would be whether the broker was dealing more for his own benefit than for that of his client.

According to the senior partner of one leading firm of private client brokers, this week's Stock Exchange Notice is "a warning shot across a very very few bows." But it is generally agreed that the Practice Note has been very hard to draft.

On the one hand, there are some genuine hard cases. For instance, it is understood that the Stock Exchange's Compensation Fund recently agreed to settle the claim of a client of a hampered broker, on evidence of excessive dealing.

On the other hand, disgruntled clients might seize a chance to make complaints against their brokers even when they had specifically asked to be active traders.

The message for investors is that they must be aware of the potential pressures on their brokers, and they should monitor dealings closely. The danger is much greater when the investor is unwilling to pay attention to what is going on. As the Practice Note points out: "An otherwise knowledgeable and worldly client may be totally ignorant of Stock Exchange matters."

Gamble on cash

ANYONE WITH a cash card knows that sinking feeling when approaching the dispenser of your choice you spot the tell-tale "not in service" notice. One reader—a National Westminster customer—talks of what has become a "regular gamble" at a branch in Oxford Street.

So what are the odds on your finding the automatic teller in the High Street out of action? National Westminster and Barclays say the average "downtime" is around 10 per cent. In plain English this means one in every ten machines will not be working right now.

Lloyds claims to do a little better with an average of 7 per cent in "downtime". The bank

says its target was to have 95 per cent of the machines operational but now that it has installed more than one machine at several outlets slightly less attention is paid if a site has one automatic teller out of order provided the other is still working.

Midland Bank comes out top. It says only 4 per cent of the bank's 430 autobanks are out of order on average.

Despite these periodic flashes of computerised amnesia, National Westminster's 630 machines still managed to dispense about £54.5m in four weeks according to the latest figures. Put another way, customers won their gamble with the electronic machine 2.5m times in a single month.



Taking Gower's hints

WHILE MUCH of the City is busy throwing bricks at Professor Gower for the contents of his controversial Review of Investor Protection, the men who run London's commodities market appear to have taken some of his words to heart.

In examining the commodities markets, Gower concluded that "there is potentially a dangerous situation developing here and that some action is needed." As a preliminary approach to tackling the problem he suggested a brokers' registration council should be set up.

While Gower conceded that the professional associations running the exchanges were reluctant to take up the cudgels on investors' behalf he argued that "they are the only bodies in the field and the only ones which have the power and knowledge." Such a self-regulatory agency combined with "continued surveillance of the

Bank of England" might be sufficient, he thought.

On cue, the chairman of the five exchanges—the London Commodity Exchange, London Metal Exchange, Grain and Feed Trade Association, London Gold Futures Market and London Financial Futures—have agreed to set up a committee to discuss the question of investor protection.

This committee has yet to meet. Anthony Rucker, executive director of London Commodity Exchange says "hopefully it will meet during July. It will be sooner rather than later." Top of the agenda will be a compensation fund, segregation of clients' accounts and a code of conduct.

So far it is too early to say in what direction the committee will move. It appears that a

strong body of opinion feels that as only a small proportion of commodity dealers do business with private clients, only these companies should be involved in this attempt at self regulation.

At present, as Gower pointed out, there are brokers who are not members of the exchanges, sometimes because they have not been in business long enough to have a track record sufficient to satisfy the exchanges. But the public does not realise this. One tack the commodity brokers may adopt is to establish a trade association similar to that of the housebuilders which the commodity firms offering investment management services could run.

Rosemary Burr

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Inflation beater?
We're not prophets, but if inflation continues to fall and interest rates follow suit, that 2% extra

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You can withdraw money at any time, with 90 days' notice, and you lose interest for that period only on the sum withdrawn. To continue to qualify for the 2% extra, the sum invested must not fall below £500.

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We think so.

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Please send me a copy of your latest annual report, together with the Touche Remnant Group brochure 'Strategy and Structure for the 80s'.

Name _____
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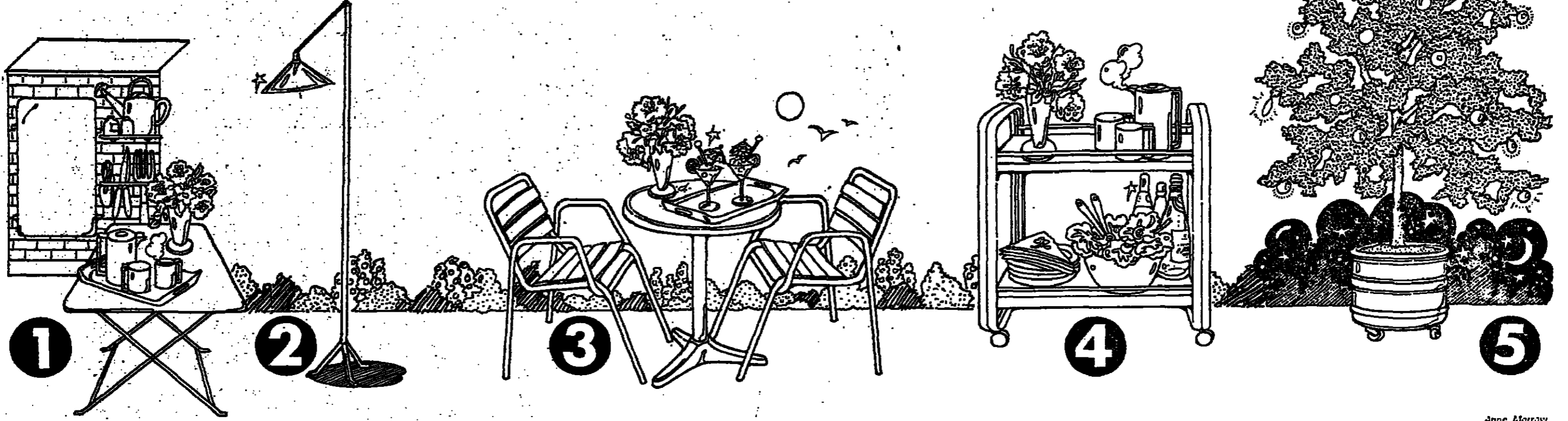


TR Property Investment Trust PLC
A MEMBER OF THE TOUCHE REMNANT MANAGEMENT GROUP
TOTAL FUNDS UNDER GROUP MANAGEMENT EXCEED £1,400 MILLION.

HOW TO SPEND IT

by Lucia van der Post

High-Tech moves outdoors



Anne Morrow

HIGH-TECH hit the news in this country some time in the summer of 1979. Until then plenty of people, mostly architects and visually-oriented students, had been accustomed to improvising furniture for their own homes—using doors as table-tops, laboratory glassware for vases, milk crates for storage systems and so on—but it wasn't until the summer of 1979 that this approach was given a name and became a fully-launched style.

Though High-Tech has never taken off in a really big way, most of us still prefer to buy domestic furniture and lighting to furnish our houses, the influence of the High-Tech movement can be seen in many of the products currently on sale in furniture shops and department stores. The lighting departments have been the most influenced but there is also now a whole spate of beds with a distinctly hospital-like look to them, tables which have an artfully contrived industrial air, containers that seem to have strayed from the factory and so on.

Many manufacturers seem to be taking classic industrial products and applying a paint pot to them—there is a whole host of severe-looking factory lights that have been

softened by colouring them in fondant pastels and very pretty and successful they are too. Cafeteria-type china and cutlery is appearing in the fashionable fondants and even the most functional and practical of everyday items like brooms and dusters are not immune from this jazzing-up craze.

Tommy Roberts and Paul Jones of Practical Styling have probably carried this approach to the most extreme lengths. In their shop at Centre Point, 18 St Giles High Street, London WC2 they present a wonderfully schizophrenic selection of the plainest of plain aluminium tables and chairs side by side with bright fluorescent pink typist's chairs. In another corner you may find lurking a utilitarian desk, of old-fashioned, well-tried design, stove-enamelled in the brightest of primary colours, while beside it may be rows and rows of sturdy, plain American diner crockery.

For anybody looking for a new look for the garden or patio living, Practical Styling is the place to go. It is in complete contrast to the gentle, romantic would-be Victorian mood that still holds sway in most garden furniture departments. Here you will find plain aluminium cafe tables

and chairs—they are the success of the season, partly because of their price (see them sketched above centre) and partly because of the ease with which they transfer from outdoors to in. There are aluminium containers that were originally designed to hold baker's dough but that are now painted soft pastel pink.

There are small trowels and forks from America with brightly-coloured plastic handles (they won't be lost among the shrubbery) at £1.55 each. There are bundles of brooms and secateurs, saws and watering-cans, water-carriers, and trugs—in all colours of the rainbow.

Though the colours are the most startling aspect of many of the products, don't be misled into thinking that this means that they are just for fun—nearly all of them are practical, strictly functional, made from the sturdy materials their purpose demands. If this new approach to the outdoor world appeals to you go and have a look at what Practical Styling has to offer. For those who don't live near London, Practical Styling offers to arrange carriage of everything it sells—just ring them on 01-240 3711. Sketched above is a selection of outdoor ideas from Practical Styling.

1
TYPICAL of the new sharp unromantic look to be seen about the garden is the brightly-coloured collapsible table. In metal painted bright blue, yellow or white it is 28 1/2 ins high, 46 ins long and 31 ins wide. The metal legs fold flat up against the top and it can easily be hung up for storage against a garden or garage wall—see the back of the sketch. It is very lightweight so it is easy to carry in and out of the house. £69 from Practical Styling.

2
FROM factory to house or garden—this light was designed by Practical Styling along strictly functional lines. Part of the overall look currently being promoted by Practical Styling, it is made from the simplest of materials—metal—but it is transformed into an object

that catches the eye and amuses the spirit by its jolly colouring. Colours are all currently very bright and almost any combination is possible. The shade may be in black, white, red, green or blue and the stem of the light may be green, white, red, grey or black and a further permutation is offered by the fact that the lead can also be in almost any colour. The shop sells very long leads so the light can be used indoors or out, depending upon time or season. It is 6 ft 10 ins high and the shade is about 15 ins wide. £39.50.

3
A FAR cry from the romantic, nostalgic image of all the fake Victoriana around is this clean and simple set of table and chairs. Mr Freedom, he of 60s fame, is the guiding spirit behind Practical Styling and he it is who has revived this traditional cafe table and chairs. Again it is made from the most basic of materials—

aluminium—which has the advantage of being very light, almost totally indestructible (so that it can be left out of doors in all weathers without any danger of rusting). The table has the additional advantage of being collapsible so that it can be easily stored in the winter. It is 28 ins high, 24 ins across while the chairs are 21 ins high, 20 ins wide and 12 ins deep. The tables are £69.50 each, the chairs £39.50.

Shown on the table is a collection of Practical Styling's American drug-store tableware—there is a wonderful selection of 30s cocktail glasses, sundae glasses, milkshake glasses and the like, all of it very reasonably priced and all of it looking particularly good with the rather funky, industrial look that Practical Styling has pioneered.

4
THIS is one of the best-looking trolleys I've seen in a long time. It looks particularly stunning in black, more funky in red. In black it

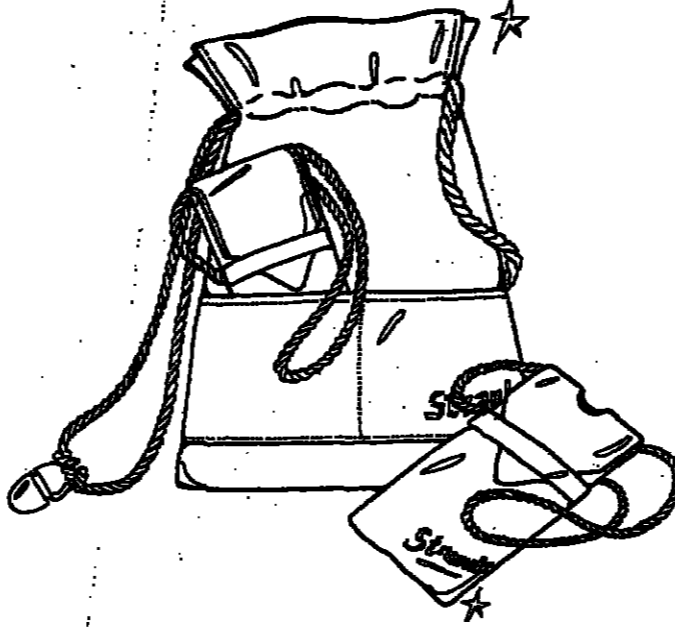
would fit into almost any environment, except the romantic, Laura Ashley-type interior. It has castors for easy manoeuvrability and being made of painted steel can be used both indoors or out. It comes in unassembled form but for those who don't fancy do-it-yourself work Practical Styling will assemble it if asked. It measures 27 ins long, 20 ins wide by 30 ins high and costs £65.

5
FOR those who like to change their environment, rather like a theatrical set, the mobile tree is the obvious answer. The aluminium platter was originally designed for holding baker's dough. It has three removable castors if you want it to look more permanent. It measures 18 ins high by 20 ins across and it can be painted almost any colour—it looks especially spectacular in bright pink, red or blue but it can look chic in black or white or part of the garden scene in grass green. £65, it can be sent by Red Star for about £7 extra.



Stash and carry

THE Stash bag is the ultimate answer for those with arms strong enough to be able to carry home all it will hold. Made from brightly-coloured polypropylene it has strong wooden handles and, as you can see from the photograph, its chief claim to fame is its strength. It is roomy, light and could be used for beach, picnic, or the weekly shopping trip. It is very inexpensive, costing just £2.99, and it comes in red, blue or yellow. It is available now from Selfridges' luggage department or can be bought direct by post from "Forest House", Horningham, Werrinister, Wilt (postage included).



The stow away

THE ultimately practical bag for seaside holidays—slung it over your shoulder and use it to carry all those tacky essentials, the suntan oil, the damp towel, the insect repellent, the hair protector, the paperback, the bathing cap et al. It is in fact three bags in one—all made from bright waterproof PVC—use the large duffel for holding the damp swimsuit and towel. The two smaller PVC bags, which fit into the useful pockets round the side, are designed to hold the suntan oil and sunglasses. In bright yellow, black, white, green or red, the bag costs £9.95 and is available direct from Strands Salon, 62 Duke Street, London W1 (postage is £1 extra).

Fade away

WOMEN who have skin that treads easily or goes unevenly brown in the sun might like to know about Eserotica. Eserotica has principally been developed to help lighten the uneven pigmentation that appears on some skins. However, for the summer there is another version that not only helps lighten the dark areas but also has a sunscreen built in. The sunblock has a protection factor of 10 which means that almost all skins are adequately protected. The cream works as a moisturiser too so that the one product offers the three different advantages. Ask for Eserotica Fortified with Sunscreen—at £9.99 from Boots and other

Carry on sitting

FOR all those summer sporting events when you just long and long for somewhere to sit down, the Ulisse walking seat could be the answer. It hooks onto the arm almost as easily as an umbrella. It isn't quite as light, weighing in at just over three pounds. It is made from bright red tubular steel, has a silver grey steel seat and was designed by Ivan Loss for Zenith International of Italy. As you can see from the photographs it folds more or less flat for easy carrying and opens out easily to form a seat. £8.95 from Barkers of Kensington, the Army and Navy of Victoria, London SW1, Guildford, Camberley, Bromley, Chichester and Eastbourne. There is free delivery in areas close to the stores. Those who live out of delivery range should enquire about carriage charges from their nearest store.

Travler Humphries



Watch and listen

ALL those sports fans who can't live without knowing the latest cricket score, all those music fans who like a constant background to work to, could do their listening very unobtrusively with the Trafalgar radio watch. It is what it sounds and looks like—a watch that is worn on the wrist to the normal fashion but to which headphones can be attached so that it functions as a radio as well. It gets all the major stations on the AM band but I found that it worked considerably better in open areas than in enclosed buildings. The watch shows hours, minutes, seconds as well as the date, month and day of week and incorporates a pre-set alarm. Complete with one ear plug or two ear-phones (as shown), it costs £25.50 inclusive of p and p from Trafalgar Watch Company, Trafalgar House, Grenville Place, Hale Lane, London,

Blood and guts performances

THE CLIFFHANGING story of Rediffusion Limited continues. You will recall earlier episodes in the saga of my dealings with this company when, equipping me with video in January of this year, they subjected me to hizzard-beset TV sets and do-it-yourself wiring work. Now, just when one thought the alarms were over, new surprises have sprung forth. Five months after I first signed on the dotted line for the promised handsome wood cabinet-cum-TV stand—a pair of their proudly advertised "package"—the article has been delivered to my door: in assembly kit form for personal construction.

There it sits in my hallway, daring me to believe it, and making me wonder if there is any other company working in Britain today with such touching faith in the self-help prowess of its customers. The new cabinet almost

arrived in time to support the TV through a showing of Charles Bronson's *Borderline* (Precision Video); when success was sorely needed. This is the granite-faced superstar's newest action-pic and it has hurtled straight into video form, arousing strong suspicions about its calibre. Sure enough Mr B, playing a border policeman in murkiest California, growls and lumbers less-than-hypnotically through a ritual romp, as he attempts to thwart a nasty, murder-strewn traffic in Mexican "wetbacks" (illegal cheap-labour immigrants). The film's early scenes are shot mostly at night, with scarcely the glimmer of a friendly moon or star, and by the time daylight arrives your pupils are in semi-permanent dilation. When they have finally readjusted, it is to the sight of standard Hollywood rolling-stock—shoot-em-up, sieges—wrap-up law-and-order morals—

VIDEO REVIEW

NIGEL ANDREWS

running back and forth on the rails of predictability. Jerrold Freeman directed, and co-wrote the screenplay with Steve Kline. Far better from Precision—and the Pick of the Week—is *Friendly Fire*, an American made-for-TV movie and one of the best of this maligned ilk I have seen. If you have witnessed Carol Burnett in the film *Annie*, pantomiming away as the evil orphanage mistress, you will scarcely recognise her in this. Gaunt and stricken; she plays the mother of a boy killed in Vietnam. The absorbing script, based by Fay Kanin on a true story, chronicles Miss Burnett's determination to find out the circumstances of his accidental death—under "friendly fire"—rather than enemy attack—and to rally other war-shocked parents in her state into a pacifist protest-group.

It's a moving and utterly enthralling film. Director David Greene prowls through the farmlands and suburbia of wheat-blonde Iowa, seeking the plain man's and the plainsman's response to a far-fung military nightmare that America never justified to its people. Stalwart in support are Ned Beatty as the boy's father, Timothy Hutton as his brother and Sam Waterston as the writer who wants the family's story. But it's Carol Burnett,

of tragedy, whose pained and tacit anguish electrifies the screen.

An earlier "protest" movie—indeed the grand-daddy of them all—is now available in video: *Easy Rider* (Columbia RCA). Dennis Hopper and Peter Fonda first revved their motor-bikes across the great belly of America in 1969, and the film has been riding pillion through postwar culture ever since. Columbia's cassette version is excellent, with crisp contrast and bright colours, and Hopper's happy-go-homebaked directing style, whirring his camera at anything that moves, finely transports itself to the smaller screen.

Best cassette-asset of all for movie-fans is to have Jack Nicholson's never-bettered performance as the hooch-swilling Southern lawyer within button-reach. This was the role that canonised him into the public consciousness, after a decade of starring in unheard-of shoe-string Westerns and bloodsome horror films. It showcases, as no film has better done since, Nicholson's sleazy, easy charm, all Satanic grin, wry drawl and slyboots wit and power.

Finally, Werner Herzog's prize-winning Amazonian epic *Fitzcarraldo*, which has just unfurled across the large screen at the Camden Plaza, London, appears simultaneously this month in cassette form (Palace Video). This dual-media release is the first of its kind to my knowledge, and it offers surely the best blueprint yet devised for a live-and-let-live relationship between cinema and video in the future.

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ARTS

Talking about the pictures

BY B. A. YOUNG

A decision outstanding for unexpected rightness has been to schedule six programmes about modern cinema on Radio 4...

feature in it. Listen and weep, or listen and smile, that is what Star Sound is about...

Mr Baxter has the right excited voice to make us believe that he developed alongside the developing cinema in the past couple of decades...

Intensive Care, or An Endless Vegetable-Like Existence, was the putting-off title of a rather good play on Radio 3 on Thursday...

He then finds himself a familiar, an imaginary voice that identifies itself as Hypnos, the Greek god of sleep...

Then on through Wajda. Polanski, Forman, until we came back to the new Hollywood via the film schools of USC and UCLA...

On a higher level of thought, there is a trial going on before some other-worldly judge. All the arguments for euthanasia are brought forward...

It is interesting (if unfair) to compare this programme with Star Sound on Radio 2 on Monday...

Incident at Ilkley

BY ALAN FORREST

When June Oldham took over the directorship of Ilkley Literature Festival last year, she first woman to have the job...



Philip Larkin, Eva Figs and Barry Foster

Naturally enough, she reckoned without a rail strike and the uncertainties of national politics. On Monday, the Festival's opening day...

It was a mastery exposition of the two cultures, taking the issue beyond C. P. Snow and Leavis. At question time he was asked why he made cheap jokes about sociologists...

Miss Figs restored reality by pointing out that she was an artist first and a feminist second. She didn't sit down to write a feminist novel but confessed her overt feminism to a group of young singers from Opera North...

Keith Swallow's accompaniment on the piano was brilliant, and it was a mystery why an evening that offered Britten, Henry James, George Crabbe, Wilfred Owen and Melville was so badly attended.

Carl Flesch competition

BY MAX LOPERT

On the evidence of their concerto performances at the Barbican Hall on Wednesday and Thursday, the six young violinists to reach the final of the 1982 Carl Flesch International Competition were of mediocre standard...

Third was the Bulgarian Evgenia Popova (Brahms), whose interpretative ideas, consistently lively and individual, were technically well trained...

Christie's has held its most successful sale for well over a year in the dying weeks of what has proved a difficult season...

I would have shared second prize between Kimura and Markarski, recognising technical accuracy but also sharing the single gleam of genuine promise from the competition...

Sale of the year

Christie's has held its most successful sale for well over a year in the dying weeks of what has proved a difficult season...

Many London dealers were active bidders. Leggats bought a wooded landscape by Constable for £324,000, well over forecast...

F.T. CROSSWORD PUZZLE No. 4925

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday...

Name Address

Crossword puzzle grid with numbers 1-30

- ACROSS 1 Box holding secrets of the rain (15)

- DOWN 1 Battle-cry for head of Stuarts to take along possibly (8)

BBC 1

- 6.50 am Open University (UEF only)

BBC 2

- 6.25 am Open University

SCOTTISH

- 9.35 am Stirling 10.00 Tarran 10.30 Glasgow 11.15 Stirling 11.45 Perth

TSW

- 9.05 am Sport Bly. 9.30 The Saturday Show

LONDON BROADCASTING

- 7.00 am AM with Jenny Lucy and Magnus Carter

TYNE TEES

- 9.00 am Young Ramsay 9.30 Joe 90

ULSTER

- 10.10 am The Extraordinary People Show

YORKSHIRE

- 9.00 am Fantasia 9.30 Banana Solas

RADIO 1

- 6.00 am As Radio 2 7.00 Wake Up to the Weekend

RADIO 3

- 6.25 am Shipping Forecast 6.30 News

THEATRES

- ALBERT: 5.30-6.00 The 39 Steps

LONDON

- APOLLO: Shakespeare Ave. 01-437 5211

TV Ratings

- 1 MASH (comedy) (CBS) 19.3

BUILDING SOCIETY RATES

- Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer

SOLUTION AND WINNERS PUZZLE NO. 4919

- Mr A. J. Green, 70 High Street, Blakeney, Eolt, Norfolk

RADIO 4

- 6.25 am Shipping Forecast 6.30 News

LEISURE

The Age of the Penny Dreadful

COLLECTING JANET MARSH

PENNY BLOODS and Penny Dreadfuls, the demi-monde of Victorian literature, have suffered an eclipse of fashion among collectors.

The change in fashion is easily explained. This kind of collecting depends above all upon nostalgic appeal.

Safety first for drivers

MOTORING

STUART MARSHALL

CARS ARE getting safer all the time—but are drivers? It would be nice to think so, but there is quite a lot of evidence pointing the other way.

Anything that can encourage greater safety awareness and higher standards of driving skill has to be good. For example, the National Safe Driver Competition, which is run under auspices of the Royal Society for the Prevention of Accidents (RoSPA) and sponsored by Autoglass, the nationwide windscreen replacement specialists.

The competition is tailored for the family motorist, not the throttle-bipping enthusiast.

woodblocks first hit it. Bound volumes sometimes still surface, but individual issues only rarely turn up in ephemera bazaars and vintage comic shops.

The term Penny Bloods is generally applied to the first manifestation, in the 1830s, of popular illustrated novels published in penny weekly parts.

Relatively speaking, it has never been cheaper to become the owner of a new Rover than it is today. The Rover 2000, recently reintroduced after a gap of nearly 10 years, is only a couple of hundred pounds dearer than a Ford Cortina Ghia 2 litre (£7,450 list price against £7,225 for the Ford) and more than £300 cheaper than the Ambassador Vanden Plas (£7,765) with which it shares its G-series engine.

At present, it simply isn't practicable and it won't be for at least 10 years. Non-governmental bodies like RoSPA and voluntary organisations such as the IAM are meantime doing what they can to improve driving standards.

Ultimately, the best way to improve driving standards would be to have a two-stage driving test. Those who passed the first stage, which would be like the existing test, would gain a probationary licence. It would become a full licence only when they had passed a further test—either like the Institute of Advanced Motorists' examination—within a specified period.

heated by tales of piracy and crime. Generally, however, the stories—even the notorious Wild Boys of London—exemplified and instilled the highest moral principles a Victorian could desire.

The writers were legion, and not always inconsiderable. Harrison Ainsworth wrote The Miser of Shoreditch, Thackeray was credited with Elizabeth Branscombe and Balzac Lytton contributed individual stories to the publications of Edwin J. Brett.

A MIXTURE of warmth and ample rain has done wonders for the growth of plants but, of course, has been equally helpful to what we want and the weeds we could well do without.

I cannot recollect some things, cleavers for example, ever growing faster, this particular "cleaver" seemingly adding a foot to its height in single night. Sow thistles and goosefoot have been equally exuberant and I must have some of the healthiest chickweed in the land.

removal by any mechanical means unless repeated many times. There are, the deep rooters such as bindweed and horsetail, and paragon and dandelion which grow again from every fragment left in the soil as sheep's sorrel does, prolific producers of tiny bulbs or tubers which break loose and get lost in the soil however carefully they are lifted.

A fine year for weeds

GARDENING

ARTHUR HELLYER

removal by any mechanical means unless repeated many times. There are, the deep rooters such as bindweed and horsetail, and paragon and dandelion which grow again from every fragment left in the soil as sheep's sorrel does, prolific producers of tiny bulbs or tubers which break loose and get lost in the soil however carefully they are lifted.

There are many other equally persistent weeds which one must either endure or get rid of by complete reevaluation of the area, perhaps with a fallow period to follow to allow any remaining fragments to grow and be dealt with, or else attack with chemical herbicides.

But when all is said and done there are some weeds that defy removal by any mechanical means unless repeated many times. There are, the deep rooters such as bindweed and horsetail, and paragon and dandelion which grow again from every fragment left in the soil as sheep's sorrel does, prolific producers of tiny bulbs or tubers which break loose and get lost in the soil however carefully they are lifted.



begin. The Prince of the Isles was already at Chapter 16 and Dead or Alive at Chapter 30; and when The Cattle Hunters ended, to be succeeded by The Dog's Treasure, readers were already deep into The King's Champion and School; or the Mystery of Weird Hollow. There was no escape.

SPORT

Ben Wright reports on the start of the Royal Open Golf by the book

BOBBY CLAMPETT, a 23-year-old from Carmel, California, who has yet to win a professional tournament, led by six strokes at the halfway stage of the 111th Open Championship at Royal Troon last night.

It was through the green at the 723 yards seventeenth, again to drop a shot, but the trusty metal wed set on a six and second shot in the last green that pulled up six feet from the hole at this 425 yards sixteenth, and, like the good one he is, Clampett bolted in another excellent putt to complete a stringently brilliant round of 66.

Clampett is a young man who, in his native Californian parlance, "marries a different drummer." Certainly he is no danger of being assessed as one of the characterless blond clones that infest the American tour, to the chagrin of everyone concerned.



The British national eight in action

Britain's rowing prospects examined by Michael Donne A racing start

THE BRITISH national heavyweight eight, fresh from its victory in the Amsterdam international regatta last Sunday, will be putting the power on again this weekend at the British national rowing championships at Nottingham.

But Henley is in a class of its own, and is not the British national championships. The latter, rowed on the special course built at Nottingham some time ago, are different. To win at Nottingham is not only to be openly ranked as the best in Britain, but also to gain the chance of being sent overseas to represent one's country in various world-class events.

Financial Times classified advertisements including Victoria Palace, Royal House, and Savoy.

ROSEHILL INTERNATIONAL SCHOOL Well-established co-educational school. College preparatory programme with advanced placement.

LEGAL NOTICES No. 002702 of 1982 IN THE HIGH COURT OF JUSTICE Chancery Division.

FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT Head Office: The Financial Times Limited, Bowdoin Street, London EC2P 4EY.

THE INSTITUT DE FRANCAIS The most renowned school for French Overlooking the Riviera's most beautiful bay.

MOTOR CARS THE GULBENKIAN TAXI This superb capitalist tool was commissioned by the late oil magnate and has covered 7,000 miles.

EUROBONDS The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times.

PERSONAL KELWYN'S NEW 80-SPACE FILL COLOUR LOGOQUE of Hair, Face, and Body. DERSY CITY COUNCIL BILLS £1,230,000 on 13th October 1982.

LEGAL NOTICES No. 002299 of 1982 IN THE HIGH COURT OF JUSTICE Chancery Division. In the Matter of STURLA HOLDINGS P.L.C. and in the Matter of the Companies Act 1948.

WORLD STOCK MARKETS

Early firmness on Wall St

NEW YORK

Table of New York stock market data including indices (Dow Jones, S&P 500, etc.), major stocks (IBM, AT&T, etc.), and regional market summaries (Montreal, Toronto, etc.).

Stock

Table of stock prices for various companies, including IBM, AT&T, and others, with columns for stock name, price, and change.

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SMALL GAINS were scored on Wall Street yesterday, although many investors adopted a wait-and-see attitude ahead of weekly U.S. Money Supply figures, which are expected to show a sharp increase.

By 1 pm the Dow Jones Industrial Average was up 2.37 to 829.51, making a rise of 15.79 on the week, which the NYSE All Common Index, at 883.84, however, decreased 5.88 shares to 49.27m, compared with 1 pm Thursday.

Analysts said investor worry that a large increase in Money Supply will mean a continuation of high interest rates and tight monetary policy.

Wall Street also was said to be disappointed over the large increase in monthly U.S. Wholesale Prices. The 1 per cent July rise said it has suspended interest payments to its North American bankers in an effort to conserve cash.

Concern that the Iran-Iraq conflict may disrupt the flow of oil from the Middle East also made investors uneasy, analysts said.

THE AMERICAN SE Market Value Index rose 1.28 to 251.49, making a rise of 2.99 on the week. Volume decreased 228,000 shares to 2.23m.

Most active Dome Petroleum slipped 51 to 84; on over 130,000 shares - it said it is not seeking financial aid.

Du Pont, IBM and Coca Cola were heavily traded and fractionally lower.

Less active Gillette advanced 51 1/2 to 87 on its higher earnings. West Petroleum, the best performer among the day's volume leaders, jumped 5 1/2 to 31 1/2 on more than 700,000 shares.

Communications Satellite rose 5 1/2 to 35 1/2 on about 25,000 shares. It reported a "large" second quarter earnings gain.

Closing prices for North America were not available for this edition.

Motorists were fractionally mixed. Baldwin United fell 5 1/2 to 32 1/2 on some unfavourable press comment.

Markets gained further ground around noon yesterday, when the Toronto Composite Index was up another 7.7 to 1,410.5. The Oil and Gas Index rose 1.8 to 2,396.3. Metals and Minerals 0.1 to 1,333.1. Banks 3.25 to 25.83 and Papers 3.22 to 135.00. But Golds shed 3.3 to 173.79.

Analysts said Oil issues have been helped by a combination of events, including the go-ahead for Dome's B.C. liquefied natural gas project and the tension in oil producing countries in the Middle East.

Massachusetts, off 7 cents at 82 1/2 said it has suspended interest payments to its North American bankers in an effort to conserve cash.

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Massachusetts, off 7 cents at 82 1/2 said it has suspended interest payments to its North American bankers in an effort to conserve cash.

Concern that the Iran-Iraq conflict may disrupt the flow of oil from the Middle East also made investors uneasy, analysts said.

THE AMERICAN SE Market Value Index rose 1.28 to 251.49, making a rise of 2.99 on the week. Volume decreased 228,000 shares to 2.23m.

Most active Dome Petroleum slipped 51 to 84; on over 130,000 shares - it said it is not seeking financial aid.

Du Pont, IBM and Coca Cola were heavily traded and fractionally lower.

Less active Gillette advanced 51 1/2 to 87 on its higher earnings. West Petroleum, the best performer among the day's volume leaders, jumped 5 1/2 to 31 1/2 on more than 700,000 shares.

Oil and Metals were easier in the Foreign sector. American Gold Mines and Coppers were easier, while Japanese, Dutch and Oils were firm.

Switzerland Mainly higher in thin trading with operators heartened by strength in the recently consolidating Bond Markets. Both Domestic and Foreign franc issues gained strength.

Markets otherwise were little affected by company news or market-moving events. The announcement that the Oxy-Calgary group sales had fallen 3 per cent in the first half-year from the year-earlier period came too late to affect trading.

Banks held steady on very small turnover, with many investors on the sidelines awaiting further developments in the Banco Ambrosiano affair, dealers said.

Dealers said the outlook for Swiss Bonds remains favourable for next week, as some institutional investors still absent from the market may have been encouraged by this week's stable trend.

While some market sources expect another cut in Customer Time Deposit rates next week, others regard such a move as premature. Rates for Customer Time and EuroRate Deposits are roughly in line at present.

Mostly slightly lower in quiet trading. Banks continued to suffer from reduced confidence as major additions to Bank's general risk provision might cut profits. Dealers said AEG's 27.5 to 27.5 said Thursday it expects little changed first half year profits.

Among Dutch Institutional, KLM held unchanged at 83.5 - its annual report is due next week.

Electricals were mixed, while Foods and Stores were lower.

Motorists were firm, as were Construction and Engineering, while Rubbers eased.

Electricals were mixed, while Foods and Stores were lower.

CANADA

Table of Canadian stock market data including indices and major stocks.

FRANCE

Table of French stock market data including indices and major stocks.

GERMANY

Table of German stock market data including indices and major stocks.

ITALY

Table of Italian stock market data including indices and major stocks.

NET S.E. ALL COMMON

Table of net S.E. All Common stock market data including indices and major stocks.

NET S.E. ALL COMMON

Table of net S.E. All Common stock market data including indices and major stocks.

LONDON TRADED OPTIONS

Table with columns: Option, Exercise price, Closing price, Vol., etc. Includes sub-sections for July, August, and February options.

CORPORATION & COUNTY

Table listing various corporations and counties with their respective stock prices and details.

UK PUBLIC BONDS

Table listing UK public bonds, including Treasury bills and government securities.

FOREIGN STOCKS

Table listing foreign stocks from various international markets.

BANKS DISCOUNT

Table listing bank discount rates for various financial institutions.

EUROPEAN OPTIONS EXCHANGE

Table listing European options exchange data, including series, volume, and price.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions.

Stock Exchange dealings

Details of business done shown below have been taken with consent from the Stock Exchange Official List and should not be reproduced...

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PROPERTY

Property listings and transactions, including residential and commercial real estate.

PLANTATIONS

Plantation listings and transactions, including land and agricultural assets.

RAILWAYS

Railway listings and transactions, including infrastructure and services.

MINES-MISCELLANEOUS

Mining and miscellaneous listings, including mineral rights and other assets.

WATER WORKS

Water works listings and transactions, including infrastructure and services.

UTILITIES

Utility listings and transactions, including energy and public services.

INSURANCE

Insurance listings and transactions, including various policy types.

INVESTMENT TRUSTS

Investment trusts listings and transactions, including various fund types.

APPOINTMENTS

Professional appointments and changes, including legal and business roles.

NEW chairman for N. G. Bailey

News article about the appointment of a new chairman for N. G. Bailey, detailing the company's background and the new leader's role.

Mr. John L. Hudson

News article about Mr. John L. Hudson's appointment as a director, highlighting his experience and contributions.

Mr. John C. Jeffrey

News article about Mr. John C. Jeffrey's appointment as a director, discussing his background and role.

Mr. John D. Duke

News article about Mr. John D. Duke's appointment as a director, detailing his professional background.

Mr. John F. Hinch

News article about Mr. John F. Hinch's appointment as a director, focusing on his industry expertise.

Mr. John G. Hinch

News article about Mr. John G. Hinch's appointment as a director, discussing his role and the company's future.

Mr. John H. Hinch

News article about Mr. John H. Hinch's appointment as a director, detailing his background and the company's performance.

Table of financial data including company names, share prices, and market indicators.

RULE 163 (1) (e)

Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange.

Table of financial data under the heading 'UNLISTED SECURITIES MARKET'.

MONEY MARKETS

Softer trend in rates

UK clearing bank base lending rate 12 per cent (since July 14). UK interest rates were slightly easier yesterday, reflecting to some extent a softer trend in Euro-dollar rates ahead of U.S. money supply figures.

including bills maturing in official hands and a net take up of Treasury bills—£187m, and a rise in the note circulation of £200m, partly offset by Exchequer transactions of +£10m.

EXCHANGE CROSS RATES

Table showing exchange rates for various currencies including Pound Sterling, Deutsche Mark, Japanese Yen, etc.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing interest rates for various Euro-currency deposits and loans.

FT LONDON INTERBANK FIXING (11.00 a.m. July 16)

Table showing interbank fixing rates for 3 months and 6 months U.S. dollars.

LONDON MONEY RATES

Table showing London money rates for various currencies and deposits.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates and changes.

U.K. CONVERTIBLE STOCK 11/7/82

Table showing U.K. convertible stock prices and yields.

CURRENCIES

The dollar lost ground in late trading yesterday, after a firmer start, ahead of the release of U.S. money supply figures.

with ¥256.1. On Bank of England figures, the dollar's trade weighted index fell from 121.3 to 121.0.

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for various currencies.

CURRENCY MOVEMENTS

Table showing currency movements and changes in various currencies.

OTHER CURRENCIES

Table showing rates for other currencies including Argentine Peso, Australian Dollar, etc.

FT UNIT TRUST INFORMATION SERVICE

Large section containing 'AUTHORISED TRUSTS' and a detailed list of various unit trusts with their performance and details.

Handwritten signature or mark at the bottom of the page.

INSURANCE & OVERSEAS MANAGED FUNDS

INSURANCES

Table listing various insurance companies and their managed funds, including details on assets, liabilities, and fund performance.

Table listing insurance companies such as Life Assur. Co. of Pennsylvania, Norwich Union Insurance Group, and others, with their respective fund offerings.

Table listing insurance companies including Standard Life Assurance Company, Bishopscote Community Ser. Ltd., and others, detailing their fund portfolios.

Table listing insurance companies like Guinness Mutual Ins. Fund (Guernsey), Hambro Fund Mgmt. Ltd., and others, providing information on their managed funds.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including details on fund names, managers, and performance metrics.

NOTES: Prices are in pence unless otherwise indicated and have been rounded to the nearest pence.

INDUSTRIALS—Continued

Table of industrial stocks including companies like ICI, BP, and various engineering firms with their respective share prices and market movements.

LEISURE—Continued

Table of leisure and entertainment stocks including companies like Rank, British Skyways, and various media companies.

PROPERTY—Continued

Table of property and real estate related stocks including various trusts and land development companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts such as British Venture, British Venture Income, and various international funds.

OIL AND GAS—Continued

Table of oil and gas industry stocks including major energy companies like BP, Shell, and British Petroleum.



MINES—Continued

Table of mining stocks categorized by region: Central African, Australian, Overseas Traders, India and Bangladesh, Sri Lanka, Far West, and O.F.S.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Rover, Jaguar, and various aircraft manufacturers.

SHIPPING

Table of shipping stocks including companies like P&O, Cunard, and various shipping lines.

SHOES AND LEATHER

Table of shoes and leather goods stocks including companies like Clarks and various footwear manufacturers.

SOUTH AFRICANS

Table of South African stocks including various local companies and mining interests.

TEXTILES

Table of textile stocks including companies like J. & F. Wright and various textile manufacturers.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks including companies like News International and various media groups.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like Newsprint and various media services.

TOBACCO

Table of tobacco stocks including companies like British American Tobacco and various tobacco companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including various investment vehicles and financial institutions.

PROPERTY

Table of property stocks including various real estate trusts and land development companies.

INSURANCE

Table of insurance stocks including companies like Prudential, Sun Life, and various insurance providers.

LEISURE

Table of leisure stocks including companies like Rank, British Skyways, and various entertainment firms.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks including various local companies and regional funds.

OPTIONS

Table of options and derivatives including 3-month call rates and various financial instruments.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo American and various precious metal producers.

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